



CONSOB APPROVES THE OFFER DOCUMENT
FOR THE LAUNCH OF A FULL VOLUNTARY PUBLIC PURCHASE AND
EXCHANGE ON THE SHARES OF IMMOBILIARE LOMBARDA
THE OFFER COMMENCES ON MARCH 18, 2008

PRESS RELEASE

Pursuant to article of Legislative Decree No. 58/98

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Milan, March 13, 2008

Fondiaria-Sai S.p.A. announces that CONSOB has today approved, pursuant to article 102, paragraph 4 of Legislative Decree No. 58/98, as subsequently amended and supplemented ("Consolidated Finance Act"), the offer document (the "Offer Document") relating to the full voluntary purchase and exchange (the "Offer") made on January 30, 2008 by Fondiaria-SAI S.p.A. (the "Bidder") in accordance with article 102 and thereafter of the Consolidated Finance Act, on all of the ordinary shares of Immobiliare Lombarda S.p.A. not held, directly or indirectly, by the Bidder.

The notice will be published in the "Il Sole 24 Ore" newspaper on March 15, 2008.

The Offer concerns a maximum of 1,590,126,792 Immobiliare Lombarda ordinary shares (the "Shares") representing approx. 38.73% of the Issuer's subscribed and paid-in share capital or the total share capital held by third parties (therefore excluding the 2,515,212,935 ordinary shares directly or indirectly held by Fondiaria-SAI).

The Bidder will pay each subscriber to the Offer, for every 46 shares, a consideration subdivided as follows:

- (i) 1 ordinary share of Milano Assicurazioni, listed on the MTA, already issued and held by the Bidder, cum-coupon, each with a nominal value of Euro 0.52; and
- (ii) Euro 1.752 in cash.

The Offer will commence on Tuesday March 18, 2008 and close on Thursday April 17, 2008 inclusive.

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